Why Investments Of Banks Advance As Loans Decline

Reserve Bank Here Finds Divergent Movements Normal to Recovery From Business Inaction

The rise in investment holdings of banks as their commercial loans have declined is dealt with in the monthly review of credit and business conditions of the New York Federal Reserve Bank, issued to-day. These divergent movements it finds normal to periods of recovery from business inaction. Commenting upon the recent experience, the review says:

"In the early stages of the recent period of commercial liquidation, funds released from employment were used by the banks to reduce and in many cases ultimately to extinguish their indebtedness to the Reserve Banks. New York City member banks, for example, which on November 5, 1920 were borrowing $890,000,000 from the New York Reserve Bank, on May 31, 1922, were borrowing less than $6,000,000. As the banks progressively reduced this debt, their investments in United States government securities, tended to increase, and by the end of last year were rising more rapidly, at a rate whch has been maintained with little interruption since. In the early spring of 1922 their holdings of other fixed-term investments, including corporate bonds and stocks, also began to increase.

"While the commercial loans of such banks throughout the country declined $3,421,000,000 in the last nineteen months, their investments during the same period rose about $1,000,000,000, of which about $300,000,000 was in other than government securities; and, while the commercial loans of member banks in New York City declined $1,565,000,000 their investments rose over $500,000,000, of which over $70,000,000 was in other than government securities.

"The decline in commercial loans began in October, 1920, some four months after commodity prices began to fall, and has already continued six months after commodity prices began again to rise. Just as the fall in prices required increased borrowing on the part of many business men, so the rise in prices has permitted the continued liquidation of loans in spite of the greater business activity which has been developing concurrently. The increase in the volume of investments held by the banks arises largely from the obvious tendency of bank funds, pending a recurrence of commercial demand, to seek employment elsewhere. It is reported to this bank that at this time investment buying of bonds is concentrated chiefly on either the long or the very short maturities. Presumably the banks, in order to conserve their power to meet the needs of their customers as they develop, are taking the shorter maturities.

"Such fluctuations in money rates as have taken place in the past month have been closely related to the flow of funds in or out of this district. At this season of the year the main movement is away from New York, registering the rising need for funds in the agricultural sections of the country. Aside, however, from rates for Stock Exchange call money, which have tended to reflect hour to hour movements, there have been few changes in money rates from a month ago, and at the close of the month the rates in the open market are nearly the same as in June."

The Week's Curb Market

Industrials

Sales		Open.	High.	Low.	Last.
4100	*Acme Coal	95	98	80	85
1500	*Acme Pack.	44	47	44	45
10	Adiron Pwr.	30½	30½	30½	30½
400	Al Pack p pf.	31	31	31	31
700	Alum Mfg.	22	22	21	21¾
15	Am Pr & Lt.	120½	120½	120½	120½
100	Amal Leather	10	10	10	10
400	*Am Drug Co.	87	87	63	63
100	Am-Ha S S.	22	22	22	22
160	Am Lt & Tr.	132½	132½	128	128
1400	Am Metals Co.	45⅝	46	44⅞	46
100	do pf.	108	108	107	107¾
300	Atl Fruit	2¾	2¾	2¼	2¼
25	Bordens Cons.	106¾	106¾	106¾	106¾
1300	Br-A Tob reg.	18⅞	19	18⅞	19
1000	do coup.	19	19	18⅞	18⅞
900	Bklyn City Ry	8½	8⅝	8½	8½
8100	Buddy Buds.	1¼	1¼	1⅛	1⅛
500	*Car Light.	60	60	55	55
1100	Carlisle Tire.	1¾	2	1⅝	2
100	do pf.	10⅛	10⅛	10⅛	10⅛
25	Celluloid pf.	107	107	107	107
100	Cen States El.	6⅝	6⅝	6⅝	6⅝
10	Cramp Ship.	58	58	58	58
4700	Chic Nipple.	5¾	5¾	4⅞	5⅛
1400	do B.	4¼	4⅜	4	4¼
300	Cleveland Auto	28½	28½	27½	27½
8600	*Col Emerald.	68	70	66	68
40	Colorado Pow.	19	19	19	19
200	Conley Tin F.	14	14	13⅞	13⅞
20	Commonw Pr.	32	32	32	32
1200	Cont Motors.	7½	7⅝	7½	7½
1600	Cuban D Sug.	9	9	8⅝	9
3100	C Solvents A.	44½	45⅛	44½	45
500	do B	40½	40½	40½	40½
1200	Daniels Mot.	12¼	12½	11½	12¼
100	Davies W A.	32⅛	32⅛	32⅛	32⅛
1300	*Denv RG 1 pf.	55	60	55	60
400	Dictograph Pr.	1¾	1¾	1¾	1¾
4100	Dubilier C & R	8⅝	9¼	8⅝	8⅞
9300	Durant Motor.	40¼	43	40¼	41¾
8100	do Ind	13⅞	15	13⅞	14½
50	Fed Lt & Tr.	33	33	32	32¾
400	Federal Tel.	5½	5½	5½	5½
300	FirestoneT 7 pf	88	88½	88	88½
100	do 6 p c pf.	89	89	89	89
200	Gardner Mot.	11¾	11¾	11½	11½
1500	Gibson Howell	19¾	20½	19¾	20⅜
95	Gillette Saf R.	225	225	223½	223½
1000	Glen Alden C.	55½	56	55	55
1200	Goldwyn Pict.	7¼	7½	7¼	7⅜
1800	Goodyear Tire	11	11	10	10
400	do pref.	34	34	33½	33½
100	do p pref.	68⅞	68⅞	68⅞	68⅞
5600	*Grant Motor	100	100	76	76
200	Griffith, D W.	4	4¼	4	4¼
1000	Hayes Wheel	30⅞	31	29¼	30⅞
1300	*Heyden Ch.	100	125	99	125
100	Hudson Co pf	16½	16½	16½	16½
200	Hudson Man.	13	13	13	13
2600	Inter Rubber.	5⅞	6⅝	5⅞	6⅝
400	Int Carbon.	10¾	10¾	10½	10½
4900	Lima Loc w i	52½	54⅜	52½	53⅞
500	Libby-McNeill.	2	2	2	2
200	do new.	8	8	8	8
800	Lincoln Mot A	2½	2¾	2½	2½
1700	Mercer Mot.	3⅝	3½	3⅜	3⅜
500	do V T ctfs.	3	3	2⅜	2⅞
6300	Moon Mot.	11⅝	11⅝	10⅜	10½
20	Mississippi Pr.	27	27	27	27
[illegible]	Mitchell Mot.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	N Y Zinc	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Nor Am Paper	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Packard Mot. pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Philip Morris	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Radio	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Reo Mot Trk	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Stutz Motor	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Swift Internat	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tenn El Pwr	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tob Prod Exp	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Todd Ship	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	U S Distrib	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	U S Ship Cor	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Un Ret Candy	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Union Carbide	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Wayne Coal	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Willys Corp 1 pf	[illegible]	[illegible]	[illegible]	[illegible]

Standard Oils

Sales		Open.	High.	Low.	Last.
[illegible]	Anglo-Am Oil	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Atl Lobos	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Buckeye P L	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Eureka P L	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Imp Oil Can	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Illinois P L	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Indiana P L	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Nat Transit	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Ohio Oil	[illegible]	[illegible]	[illegible]	[illegible]

Sales		Open.	High.	Low.	Last.
10	Prairie O & G.	585	585	585	585
140	Prairie P L.	248	248½	247	248
10	South P L.	93	93	93	93
90	So Penn Oil.	205	220	205	212
15	S O of Ohio.	458	458	458	458
75200	S O of Ind.	107½	108⅞	105	108⅝
2600	S O of Ky.	93½	94½	92½	94½
240	S O of N Y.	418	423	405	422
200	Swan & Finch.	38	33	33	33
40	Vacuum Oil.	420	420	415	415

Independent Oils

Sales		Open.	High.	Low.	Last.
1700	Aetna Con.	1¾	2	1¾	2
22000	Alcan Oil.	15¼	15½	2¼	3⅝
7000	*Allied Oil.	4	4	2	4
1000	*do n	15	15	15	15
7000	*Am Fuel Oil.	18	20	18	20
4100	do pf.	1⅞	2	1⅝	2
5600	Ark Nat Gas.	9½	9½	9	9
15000	*Boone Oil.	13	13	12	12
26200	*Bost Wyo.	77	81	73	80
100	Brit-Am Oil.	30	30	30	30
26200	Carib Synd.	7⅝	7⅝	6¾	7¼
2700	Cities Svc.	206	206	191	195
3500	do B ctfs.	20½	20½	19	19½
1300	do pf.	67	67	66¾	67
100	do B pf.	6	6	6	6
400	Colombian Syn	3⅛	3⅛	2¾	2¾
500	Columbia Pet.	1	1	1	1
200	Con Royalty.	1¼	1¼	1¼	1¼
100	Cont Ref.	1½	1½	1½	1½
400	Cosden & Co pf	4¾	4¾	4¾	4¾
1000	*Denny Oil.	4	4	4	4
1200	Creole Syn	2¾	2⅞	2⅝	2⅝
4000	*Cushing Pet.	4	4	3	4
800	Darby Pet.	1½	1½	1½	1½
1100	Equity Pet pf	14	14⅛	13⅞	14⅛
2000	*Ertel Oil.	9	9	5	5
31000	Engineers Pet	31	31	28	29
37600	Federal Oil.	1⅝	1⅝	1½	1½
4000	Fensland	15¼	15¼	13¾	13¾
1900	Gilliland Oil.	5	5	4½	4½
33600	Glenrock Oil.	1⅛	1¼	1	1¼
15	Gulf Oil.	455	455	455	455
300	Granada Oil.	1⅞	1⅞	1½	1½
243000	*Hudson Oil.	21	21	12	15
54200	Int Petrol.	21⅜	21¼	19½	20⅞
20500	*Keystone R.	51	60	50	50
1300	Kirby Pet.	5¼	5¼	4¾	4¾
6000	*Lance Creek.	3	4	3	4
8000	Livingston Pet	1⅛	1⅛	1⅛	1⅛
1000	*Livingston Oil	20	20	20	20
16900	*Lyons Pet.	73	74	70	70
2200	Magna Oil.	1	1¾	1	1¾
800	Marine Oil.	1	1	1	1
1400	Maracaibo Oil.	19	19	17¾	17¾
100	Margay Oil.	1⅝	1⅝	1⅝	1⅝
100	Marland Ref.	4¼	4¼	4¼	4¼
2000	Marland Mex.	7	7	6½	6½
39000	*Meridian	3	4	3	4
4700	Merritt Oil.	9	9⅛	8	8
200	Mex Eagle.	12	13	12	13
500	*Mex Pan.	51	75	51	75
10300	Mexico Oil.	1¾	1⅞	1⅝	1½
6600	Mountain Pr.	14¼	14⅜	14⅛	14⅛
31700	Mutual Oil.	9⅛	9⅝	8¾	9
5100	New Eng Fuel	60	60½	59	59
500	New Mex Land	2½	2½	2½	2½
2000	N Y Oil.	23	24	20	21
15000	*Noble Oil.	22	22	19	19

Sales		Open.	High.	Low.	Last.
100	*do pref.	65	65	65	65
800	Nor Am Oil.	2⅛	2¼	2⅛	2⅛
3000	*Northw Oil.	20	20	20	20
13000	*Ohio Ranger.	4	5	2	3
63000	Omar Oil.	1¹³⁄₁₆	1¹³⁄₁₆	1⁹⁄₁₆	1¾
100	Penn Mex Fuel	32½	32½	32½	32½
900	Pennok Oil	6¾	6¾	6⅛	6⅛
17000	*Red Banks.	12	13	11	12
2000	*Royalties Pr.	5	9	5	9
2400	Ryan Cons.	5¼	5⅝	5	5½
2700	Salt Creek.	15¼	15¼	15¼	15¼
1500	do Cons.	11¾	11¾	11¼	11¼
5800	Sapulpa Ref.	3½	3⅝	3½	3½
100	Seab O & G.	1	1	1	1
200	Shells Un pf.	96	96	96	96
5900	Simms Pet.	8½	8½	8	8¼
100	Sinclair Cent.	6	6	6	6
23400	Skelly Oil.	9⅞	10	9	9¼
21000	*South P & R	12	14	10	14
6900	South States.	13½	13½	12¼	12⅞
8000	do Con.	19	30	19	19
4700	Spencer Pet.	6	6	4¾	5¾
4000	*Stanton Oil.	23	23	11	18
91500	*Texon O & L	70	72	60	70
200	*Tex Ken.	75	75	75	75
100	Tidal Os non-v	13	13	13	13
13000	Turman Oil.	1⅛	1⅛	1	1⅛
100	Ventura	30½	30½	30½	30½
1000	*West States.	25	25	25	25
26900	Wilcox	5⅝	5⅝	5	5⅛
1000	*Woodburn	61	61	60	61
35000	*Y Oil.	13	15	9	13

Mining

Sales		Open.	High.	Low.	Last.
2700	Al-Br Col Met	2½	2⅝	2½	2½
700	Amer Explor.	1⅞	1⅞	1¾	1¾
1000	*Am Commndr	4	4	4	4
4000	*Beaver Cons.	28	29	28	28
3000	*Belcher Dev.	3	3	3	3
6400	*Belcher Ext.	3	5	3	4
89000	*Big Ledge	8	13	8	12
95000	*Bost & Mont.	15	20	15	20
184900	*do cons	81	162	77	162
1000	*Caled Min	6	6	6	6
1000	*Calumet & J.	20	20	20	20
19000	*Canada Cop.	20	20	17	17
15000	*Candelaria M	35	35	33	34
2000	Canario	2⅞	3	2⅞	2⅞
1000	*Comb Fractn.	2	2	2	2
1000	*Comstk Tun.	8	8	8	8
200	Coniagas	1⁵⁄₁₆	1⁵⁄₁₆	1⁵⁄₁₆	1⁵⁄₁₆
9200	*Cons Cop M.	50	50	50	50
8000	*Cons Nev Ut.	7	7	6	7
15000	Cortez Silver.	1	1¹⁄₁₆	1	1¹⁄₁₆
4300	Cresson Gold.	2½	2½	2⁷⁄₁₆	2½
8000	*Divide Ext.	13	13	12	12
3300	Dolores Esp.	2¼	2½	2⅛	2⅛
300	Eagle Blue B.	2¾	2¾	2¾	2¾
4000	*El Salvador.	5	5	4	5
23000	*Emma Silver.	1	2	1	1
481000	*Eur Croesus.	34	41	34	37
100	*First Nat Cop	65	65	65	65
51000	*Fortuna	10	15	10	15
1000	*Florence Sil.	32	32	32	32
500	*Gadsden Cop.	95	95	85	88
1000	*Galena Mng.	25	25	25	25
6000	*Gold Cons	5	6	5	6
115000	*Gold Devel.	9	10	6	7
13000	*Golden States	42	44	42	44
4000	*Goldfield Flor	11	13	11	13
3000	*Goldfield Oro.	1	1	1	1
3000	*Gold Zone	9	9	8	8
3000	*Grn Monster.	12	12	10	10
12000	*Hard Shell.	13	13	8	11
7000	*Harmill Div.	8	8	8	8
3700	Hecla Mining.	6¼	6¼	6¼	6¼
20100	Hilltop Nev.	1⅛	1³⁄₁₆	1¹⁄₁₆	1³⁄₁₆
500	Hollinger	9¼	9⅜	9⅛	9⅜
1200	Howe Sound.	3⅛	3⅛	2⅞	3
8000	*Hull Cop	30	30	30	30
76800	*Indep Lead.	50	55	50	53
700	Jer Verde Div.	3½	3½	3⅜	3⅜
700	Kerr Lake	3⅞	3⅞	3⅞	3⅞
1000	*Kewanas	4	4	4	4
14000	*Knox Divide.	4	5	4	4
4000	*La Rose Mng	25	25	25	25
100	Lake Shore	2⅝	2⅝	2⅝	2⅝
98200	*Lone Star	8	9	7	8
1000	*McKin Dar.	20	20	20	20
19000	*McNamara	7	8	7	8
500	Magma Cop.	27½	27⅝	27½	27½
9000	*Marsh Min.	15	16	15	15
1900	Mason Valley.	2⅛	2⅛	2	2
9000	*Morington	12	12	12	12
3000	*Mohican Cop.	15	15	15	15
25200	Motherlode ctf	10⅛	10⅜	9⅞	10
3000	*Nabob Min.	7	7	7	7
98000	*National Tin.	42	42	30	33
15000	*Nev Ophir.	18	20	15	19
1000	*Nev Sil Horn.	5	5	5	5
100	New Cornelia.	19½	19½	19½	19½
1900	New Dominion	2¼	2⅜	2¼	2⅜
1000	Nipissing	5⅝	5⅝	5⅝	5½
15000	*Nixon Nev.	4	6	4	6
1000	*Ohio Copper.	10	10	10	10
2700	Park Utah.	5⅝	5⅝	5¼	5¼
9000	*Pitts Mount.	24	25	22	22
3700	Ray Herc M.	1¾	2	1¾	1⅞
1000	*Red Hills.	1	1	1	1
13000	*Rex Con.	9	9	8	8
3000	*Peterson L.	10	11	10	11
1000	*San Toy.	4	4	4	4
700	Sheldon Min.	1⅝	1⅝	1⁹⁄₁₆	1⁹⁄₁₆
1000	*Silver Peer.	10	10	10	10
4000	*Silver Pick.	10	10	10	10
800	So Am P & G.	4⅝	4⅝	4⅝	4⅝
2000	*Stand Silver.	19	19	19	19
9000	*Stewart Min.	8	8	6	6
93000	*Success Min.	30	31	25	28
1700	*Teck Hughes.	60	60	58	60
7000	*Temiskaming	7	7	7	7
800	Tono Belmont.	1¹¹⁄₁₆	1¹¹⁄₁₆	1⅝	1⅝
6000	*Tono Cash B.	6	8	6	7
8900	*Tono Divide.	77	79	75	76
600	Tonopah Ext.	1⅝	1¾	1⅝	1¾
600	Tonopah Min.	1¾	1¾	1¾	1¾
14000	*Tono N Star.	7	8	7	7
6300	*Tuolumne	68	75	66	70
2100	Unity Gold.	3⅝	3⅝	3¼	3⅝
7600	Un Eastern.	1⅝	1⅝	1⁹⁄₁₆	1⅝
400	Un Verde Ext.	27½	28¼	27½	27½
9000	*Volcano	36	36	30	35
1000	*West Dome.	12	12	12	12
2000	West End C.	1⅛	1⅛	1¹⁄₁₆	1⅛
2100	*West Utah.	10	10	10	10
3000	*White Caps.	7	7	7	7
100	*Wh Knob pf.	70	70	70	70
7000	*Wilbert	10	10	9	9
2000	*Yerrington	3	3	3	3
200	*Yukon Gold	95	100	95	100

*Sell cents a share

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
11	Al'd Packers 6s.	83⅛	83⅛	82½	82⅝
31	do 6s ctfs.	64	64⅝	64	64
31	do 8s	95	95¼	94½	94½
5	Alumin 7s '25.	103¾	103⅞	103¾	103¾
12	do 7s 1933.	105⅝	105⅝	105⅝	105⅝
27	Am Cot Oil 6s.	99⅝	99⅝	99⅝	99⅝
8	Am Light T 6s.	107	107	106⅝	107
3	do 6s w w.	100½	100½	100½	100½
22	Am Tel 6s 1922.	100⅝	100⅝	100¼	100¼
22	do 6s 1924.	101½	101⅝	101½	101⅝
3	Am Tob 7s 1923.	102⅝	102⅝	102⅝	102⅝
31	Anacon Cop 6s.	101	101	100¾	101
50	do 7s 1929.	103¾	103⅞	103⅝	103¾
19	Ang-Am O 7½s.	104⅛	104⅛	104	104
59	Armour & Co 7s.	105	105	104¾	105
34	Atl Gf & W I 5s	61⅝	61⅝	59½	60½
48	Beth Stl 7s '23.	104½	104½	104½	104½
45	do 7s 1935.	103⅛	103⅛	102⅞	103⅛
17	Bkn Un Gas 6s.	104½	104½	104	104⅜
39	do 7s	109¾	109¾	108¾	109½
20	do 7s 1929.	110½	111	110	111
62	Can N Ry-Eq 7s.	108½	109	107½	109
28	do 5s	99¼	99⅝	99	99⅝
4	Can Pacific 6s.	101⅛	101⅛	101⅛	101⅛
22	Cent Steel 8s.	105⅝	105⅞	105½	105½
12	Charcoal Iron 8s	94	94¼	93⅞	94
12	Chic U Sta 5s B.	100½	100½	100	100
5	Col Graph 8s ctf	34⅞	34⅞	33¼	33¼
48	Comnwlth Pw 6s	88¼	88½	88¼	88½
7	Con Gas Bal 7s.	105⅝	105⅝	105⅝	105⅝
69	do 6s	101⅝	101⅝	100¼	101
35	Cons Tex 8s.	98⅝	98⅝	97¼	97½
2	Cop Exp 8s '23.	101⅛	101⅛	101⅛	101⅛
13	do 8s 1924.	102⅞	103	102⅞	102⅞
14	do 8s 1925.	104⅛	104⅛	103⅞	104⅛
1	Cuban Tel 7½s.	106½	106½	106½	106½
4	Cudahy 7s.	101¾	101¾	101¾	101¾
17	Deere & Co 7½s.	102	102¾	102	102
117	Emp G & F 6s.	101½	101¾	101½	101¾
1	do 6s 1926.	98¼	98¼	98¼	98¼
15	Fed Ld Bk 4½s.	101¼	101¼	101	101
42	Freeport T 7s.	126	132	118	125
7	Galena S O 7s.	105⅛	105⅛	105⅛	105⅛
8	Gen Asphalt 8s.	105	105	105	105
120	Goodrich T 7s.	103⅝	103½	103⅝	103⅝
30	Grand Trk 6½s.	106	106	105¾	105¾
13	Gulf Oil 7s.	104	104¼	104	104⅛
5	Hock Val 6s.	100⅞	100⅞	100⅞	100⅞
2	Hershey Co 7½s.	103⅝	103⅝	103⅝	103⅝
32	Hood Rub 7s.	98¾	99	98½	99
24	Humble Oil 7s.	100⅞	100⅞	100¾	100¾
6	Inter R T 7s.	98	99	98	98¾
616	do 8s 1922.	90⅛	93½	89¾	92
86	do 8s ctfs.	89⅝	92½	89⅝	91
36	Kan G & El 6s.	95½	96	95½	96
1	Kan City T 6s.	101⅛	101⅛	101⅛	101⅛
11	Kennecott C 7s.	104⅞	105	104⅞	105
40	Laclede Gas 7s.	100¼	100¼	99¾	99¾
9	Lib McN & L 7s	99⅜	99⅜	99⅛	99⅛
13	Lig Winches 7s.	100¾	101	100¾	100¾
8	Magma Cop 7s.	107¾	108½	107½	108½
10	Manitoba 7s.	95¾	96	95¾	96
10	Mer & Mfrs 7s.	100	100	99¾	99¾
22	Morris & Co 7½s.	106	106	105½	106
45	Natl Acme 7½s.	97	97⅛	96¾	97
16	Natl Cloak S 8s.	102½	103½	102½	103½
49	Nat Leather 8s.	98⅝	98⅝	98¼	98½
68	N Y N H & H 7s	87⅛	87¼	86½	86½
3	Otis Steel 7½s B	95⅛	95⅛	95⅛	95⅛
43	Phil El 5½s.	101⅝	101¾	101	101½
8	PhillipsP7½s '31.	116	116	115	115
10	do 7½s w w.	102¼	102¼	101¾	101¾
2	Proct & G 7s '23.	100¾	100¾	100¾	100¾
89	Pub S C N J 7s.	102½	103½	102¼	103½
18	Robt Gair 7s.	98	98¼	97¾	98
11	Sears-Roe 7s 22.	100½	100½	100½	100½
37	do 7s 1923.	101⅝	101½	101¼	101⅝
12	Shawsheen 7s.	103¾	104	103¾	103¾
28	Solvay et Cie 8s.	106¾	107	106¼	107
67	Sowest Bell 7s.	102¾	103	102¾	102¾
10	S O N Y 7s 1925.	105	105⅛	105	105⅛
17	do 7s 1926.	106½	106½	106¼	106¼
3	do 7s 1927.	106½	106½	106½	106½
21	do 7s 1928.	106⅝	106⅝	106⅝	106⅝
2	do 7s 1929.	107⅛	107⅛	107⅛	107⅛
13	do 7s 1930.	107¾	107¾	107¼	107½
8	do 7s 1931.	110	110	109¾	110
62	do 6½s	109¼	109⅝	109¼	109⅛
27	Stewart-War 8s.	111	111½	110¼	111½
8	Sun Oil 8s.	101⅜	101⅜	101⅛	101⅛
33	Swift Co 7s '25.	102	102¼	102	102
39	do 7s 1931.	103	103¼	102⅞	102⅞
4	Texas Co 7s.	101	101	101	101
1	Tidal Osage 7s.	102½	102½	102½	102½
17	Un Oil Cal 6s.	101	101	100⅞	101
72	Un Oil Prod 8s.	103	103	97	98½
23	Un Ry Hav 7½s.	105¼	106¾	105	105½
1	Va-Car Ch 7½s.	98¼	98¼	98¼	98¼
19	Vacuum Oil 7s.	107⅝	107⅝	107⅝	107⅝
12	Valvovine 7s.	98¾	99⅛	98¾	98⅞
85	West Elec 7s.	108½	108⅝	108⅛	108⅝
46	Winchester 7½s.	102	102¼	102	102¼

Foreign Bonds

Sales		Open.	High.	Low.	Last.
5	Am Rep Corp 6s	93	93	93	93
70	Argentine 7s '23.	100¼	100⅛	100	100
4	Bremen 3s.	1⅝	1⅝	1⅝	1⅝
12	Baragua S 7½s.	100	100⅛	100	100⅛
19	Can Steamship 7s	95⅛	95⅛	94½	94½
50	City Elberfeld 5s	2½	2½	2½	2½
21	C Montevideo 7s	96½	96½	96½	96½
2	Dominic R 5½s.	91	91	91	91
340	Hamburg 4½s.	2	2½	1⅞	2
147	K Netherlands 6s	96	96¼	96	96
189	King Serbs 8s.	95½	95⅝	95½	95½
10	Mexican Gov 5s.	17¼	17¼	17¼	17¼
8	Mannheim 4s.	1¾	1¾	1¾	1¾
1075	N Y N H Fr 7s	73¾	75	72½	75
4	do 4s.	89¼	89¼	89¼	89¼
4	Rep Peru 8s.	100¼	100¼	100	100
3	Russian 6½s.	15½	15½	15½	15½
11	do 6½s ctfs.	14	15	14	15
7	do 5½s.	15	16	15	16
1	do 5½s ctfs.	15	15	15	15
40	Stuttgart 4s.	2	2	2	2
20	Swiss 5½s.	103	103¼	103	103⅛
4	U S Brazil 7½s.	85⅝	85¾	85⅝	85¾
164	U S Mexico 4s.	39½	39½	38¾	38¾
100	Vienna 4s.	.10	.10	.10	.10

Rail Issues Authorized

WASHINGTON, July 29.—The Yazoo & Mississippi Railroad was authorized to-day by the Interstate Commerce Commission to issue $5,034,000 in 5 per cent bonds to be turned over to the Illinois Central Railroad, its parent corporation. The securities will be taken in consideration of money advanced by the Illinois Central to the Mississippi line.

The Wabash Railroad was given permission to assume obligation for the payment of interest and principal of $4,245,000 in equipment trust certificates, which will be issued and sold to procure funds for buying the road new rolling stock.

The Baltimore & Ohio applied to the commission for authority to issue and sell $6,750,000 in new equipment trust securities to procure funds for new rolling stock.

Day's New Issues

Harris, Forbes & Co. and the National City Company are offering at 98 and interest, to yield about 6.75 per cent, a new issue of $6,500,000 Toledo Traction, Light and Power Company three-year 6 per cent secured notes. The issue is secured by pledge of $7,521,000 Community Traction Company 6 per cent first mortgage bonds and $13,000,000 common stock of the Toledo Edison Company, the income from which during the twelve months ended June 30 amounted to more than four times the interest charges on the new issue.

Estabrook & Co. are offering, to yield 4.25 to 4.35 per cent, a new issue of $248,000 City of Rahway, N. J., 4½ per cent bonds, due 1923-'52, and to yield 4 to 4.25 per cent, a new issue of $144,000 City of Newport, R. I., 4½ per cent bonds, due 1923-'37.

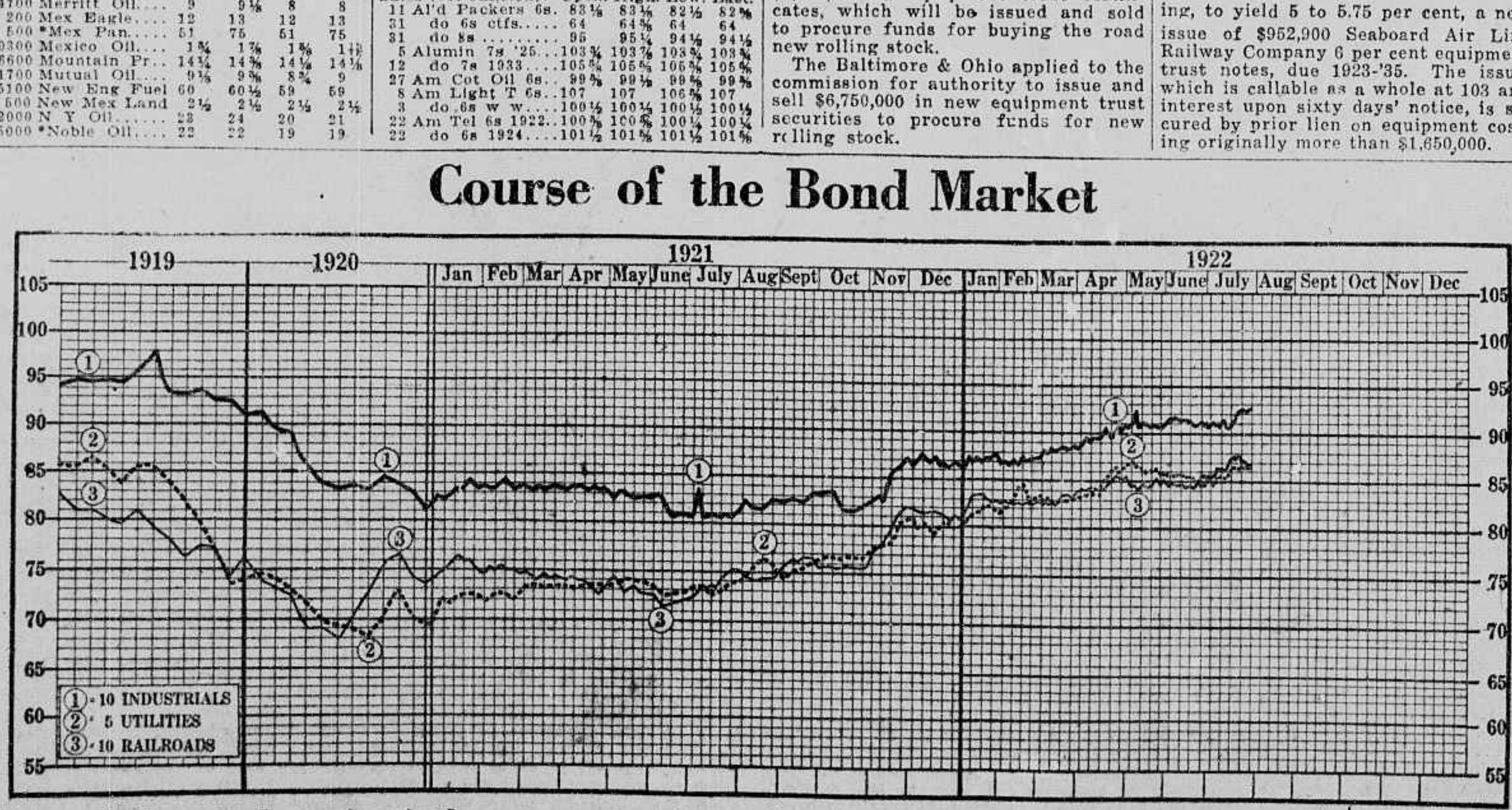
A. B. Leach & Co., Inc., and Paine, Webber & Co. are offering at 99 and interest, to yield about 7.39 per cent, a new issue of $2,000,000 Central Indiana Power Company three-year 7 per cent collateral notes. They are convertible at 101 and accrued interest into preferred 7 per cent cumulative stock of the company at 95 and accrued dividend.

Stroud & Co., Inc., are offering, to yield about 4.20 per cent, $120,000 Logan Township, Blair County, Pa., 4½ per cent school district bonds, due July 15, 1952, optional after 1942.

Blair & Co., Inc., the First National Company of Detroit and Kelley, Drayton & Co. are offering at 103 and interest, to yield 4⅝ per cent to redemption date and 5 per cent thereafter, a new issue of $2,100,000 Kansas City Joint Stock Land Bank of Kansas City, Mo., 5 per cent farm loan bonds, due May 1, 1952.

Freeman & Co., the Commercial Trust Company and Stroud & Co. are offering, to yield 5 to 5.75 per cent, a new issue of $952,000 Seaboard Air Line Railway Company 6 per cent equipment trust notes, due 1923-'35. The issue, which is callable as a whole at 103 and interest upon sixty days' notice, is secured by prior lien on equipment costing originally more than $1,650,000.

Course of the Bond Market



The graph shows the fluctuations in the average prices of ten railroad, ten industrial and five public utility bonds since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January 1, 1921, by weeks.